

## FINANCIAL AND COMMERCIAL.

MONDAY, Oct. 14.—6 P. M.

Gold, after selling as high as \$165 on the street, opened in the room at 14½, and from that point sold steadily down to \$135, under the effect of speculative operations on the bear side; but the closing transactions were at 143½, although subsequently, on the street, sales were made at 144. The supply of coin was larger in proportion to the demand than on Saturday, and loans were made without interest and at 1½ per cent per annum, and 1-2½ a 1-6 per cent per diem for borrowing. The gross clearings amounted to \$63,270,000, the gold balance to \$1,006,700, and the currency balances to \$1,666,641. The recent failures in the cotton trade in England and the enormous losses which have been sustained by cotton houses, which are still supposed to be solvent, inspire that kind of distrust which gives firmness to the gold premium, and the still continuing tendency of cotton threats to overtake in a commercial panic. Hence bills of exchange drawn against cotton are regarded with extreme distrust by the foreign bankers on this side, and they are difficult of sale. The collapse of Cummins Campbell & Co., and T. & J. Hall & Co., cotton brokers, of London and Liverpool, is calculated to excite alarm for the safety of other large houses of similar standing. The last mentioned has a branch in this city under the firm name of Hall & Co. and another at New Orleans under the style of Hall, Beaufort & Co. The foreign imports of cotton at the port last week amounted to \$28,974.

The stock market has been in a state of unusual excitement all day, and up to four o'clock, when a slight reaction set in, prices were strongly in the ascendant, with Erie and Northwestern common and preferred as the speculative favorites. The movements in these stocks are not based upon their real value, but on the contrary, upon their very doubtful value. None of them pay dividends, and it is very uncertain when they will pay them, or whether they will ever do so, under their present management, for the directors appear to have no ambition in that direction, while they have a decided desire to fill their own pockets, by hook or by crook, out of the roads they precede over. The Erie clique is trying to unseat, but in order to do this it has to keep the market active and firm, and its object is to run the price considerably higher if it can. New York Central is for the time being comparatively neglected, because for a six per cent stock it is high enough and those who hold it think they can do better by causing a rattle among some of the dead bones of the street like the Northwestern shares. The most rampant of the bulls say that the ride has only just commenced, just as they said the recent fall had just begun when Erie was selling at 30; but those who are with will not be found among the buyers of stocks at the present figure, on the simple reason that they will, in all probability, be able to buy them much cheaper before the month closes. There is no outside demand for stocks, and the money market is gradually becoming more active. The demand for loans was very brisk until within a few minutes of three o'clock this afternoon, and many houses had considerable trouble in making up their bank accounts. The rate was seven per cent, without any exceptions in favor of government securities; and discounts were hardy to be obtained even on the best grade of commercial paper at 7-9 per cent, the banks being pressed for accommodations from all quarters, and their resources are too limited to allow them much option in the matter.

The Sub-Treasurer, Mr. Van Dyck, received instructions this morning to make an informal demand upon those from whom the Treasury received the counterfeits, notwithstanding, and he conferred with them accordingly and will doubtless communicate the result of his interview to the Secretary of the Treasury. The parties concerned are unwilling to refund the amount of the spurious notes, but have made no formal denial of their liability as yet. The treasury has announced that it is prepared to receive seven-thirty notes of the same or July issues in exchange for five-twenty of 1867, charging interest upon the bonds from July 1 to the date of conversion at six per cent in currency and allowing the accrued interest in full upon the seven-thirty notes.

The statement of the associated city banks for the week ending on the 12th instant shows a decrease of \$101,236 in loans, \$1,341,788 in deposits, \$73,665 in legal tender notes and \$19,560 in circulation, while in the week previous there is an increase of \$25,168. The changes were not sufficiently important to exert any moral effect on the money market or on the stock exchange. The totals of the present and preceding statements are thus:

October 5.	October 12.
Loans.....\$247,814,400	\$247,813,122
Deposits.....9,388,603	9,365,771
Circulation.....34,203,561	36,090,041
Deposits.....175,477,422	177,105,663
Legal tenders.....56,830,666	56,830,666
Deposits.....379,182,624	383,542,276
Deposits.....22,822,967	22,822,967

At the same time last year the condition of the banks was as follows, and the differences appended are those between the two returns made respectively October 13, 1866, and October 12, 1867:

Oct. 13, 1866.	Oct. 12, 1867.
Loans.....\$270,441,119	\$283,610,940
Deposits.....40,700,742	41,476,700
Circulation.....50,100,000	50,100,000
Deposits.....22,888,97	24,072,536
Legal tenders.....\$1,100,422	1,100,422

If we extend the comparison to the three previous years we find the following changes:

Oct. 14, 1865.	Oct. 12, 1867.
Loans.....\$227,511,884	\$220,211,900
Bonds.....13,860,173	26,281,098
Circulation.....11,723,647	14,242,319
Deposits.....40,490,149	40,700,742

At the commencement of business the stock market was strong and excited at 1½ per cent above the closing price of Saturday, but subsequently there was a slight reaction, and at the early session of the open board New York Central and at 11½; Erie, 74½; Cleveland and Pittsburgh, 84½; St. Louis and Toledo, 130; Rock Island, 93½ (dividend); Northwestern, 40½; a 47½; do, preferred, 69½; Fort Wayne, 101; Western Union Telegraph, 30½; Government securities were weak. Sales of 1864, registered, closed 1½ lower; coupon 5-20's of 1862, 5½; issue of 1864, 5½; issue of 1865, 5½; new issue of 1865, 5½; 7-0's, 20 series, 5½; 20 series, 5½; Tennessee 6's, do, do, 6½; new issue, 6½.

At the open board at half past one o'clock there was renewed excitement in the speculative favorites. New York Central sold at 115½; Erie, 75½; Hennings 102½ (b) 3½; Michigan Southern, 84½; Cleveland and Pittsburgh, 85½; Rock Island, 93½ (dividend); Cleveland and Toledo, 130; Rock Island, 93½ (dividend); Northwestern, 40½; a 47½; do, preferred, 69½; Fort Wayne, 101; Western Union Telegraph, 30½.

At the second regular board the market continued strong and active, Erie and the Northwesterns advanced being especially buoyant. New York Central closed 1½ higher than at the same time on Saturday; Erie, 74½; Reading, 5½; Michigan Southern, 1½; Cleveland and Pittsburgh, 1½; Cleveland and Toledo, 2½; Rock Island, 2½; Northwestern, 40½; a 47½; do, preferred, 69½; Fort Wayne, 101; Western Union Telegraph, 30½.

At the third regular board the market remained strong and active, Erie and the Northwesterns advanced being especially buoyant. New York Central closed 1½ higher than at the same time on Saturday; Erie, 74½; Reading, 5½; Michigan Southern, 1½; Cleveland and Pittsburgh, 1½; Cleveland and Toledo, 2½; Rock Island, 2½; Northwestern, 40½; a 47½; do, preferred, 69½; Fort Wayne, 101; Western Union Telegraph, 30½.

At the open board at half past one o'clock there was renewed excitement in the speculative favorites. New York Central sold at 115½; Erie, 75½; Hennings 102½ (b) 3½; Michigan Southern, 84½; Cleveland and Pittsburgh, 85½; Rock Island, 93½ (dividend); Cleveland and Toledo, 130; Rock Island, 93½ (dividend); Northwestern, 40½; a 47½; do, preferred, 69½; Fort Wayne, 101; Western Union Telegraph, 30½.

At the second regular board Erie and the Northwesterns were near a point of buoyancy, while the general market was weak. Erie closed 1½ higher than at the first regular board; Cleveland and Pittsburgh advanced to 85½. Erie sold at 74½; 75; New York Central, 114½; a 114½; Reading, 102½; Michigan Southern, 83½; Rock Island, 93½; a 99; Northwestern, 47½; a 47½; do, preferred, 69½; a 69½; Fort Wayne, 101; Western Union Telegraph, 30½.

Afterwards the market became weak and unsettled, and at six o'clock the following quotations were current:—New York Central, 114½; Erie, 74½; Hennings 102½ (b) 3½; Michigan Southern, 83½; Cleveland and Pittsburgh, 85½; Rock Island, 93½ (dividend); Cleveland and Toledo, 130; Rock Island, 93½ (dividend); Northwestern, 40½; a 47½; do, preferred, 69½; Fort Wayne, 101; Western Union Telegraph, 30½.

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At the second regular board the market became weak and unsettled, but near the close there was a partial recovery, and at six o'clock the following quotations were current:—New York Central, 114½; Erie, 74½; Hennings 102½ (b) 3½; Michigan Southern, 83½; Rock Island, 93½; a 99; Northwestern, 40½; a 47½; do, preferred, 69½; a 69½; Fort Wayne, 101; Western Union Telegraph, 30½.

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